

Media Release

22 September 2026

ASX to launch SOFIA, a new secured overnight benchmark for Australia

ASX today announces the upcoming launch of SOFIA, Secured Overnight Funding Index Australia, a new transaction-based benchmark designed to provide a transparent reference rate for Australia's overnight repo market.

SOFIA has been developed to support transparency, benchmark choice and confidence as Australia's fixed income markets continue to evolve.

The benchmark measures the cost of overnight funding secured against eligible Australian dollar-denominated government securities and is calculated using eligible overnight repo transactions settled through Austraclear.

The Australian repo market plays an important role in supporting liquidity and short-term funding across the financial system. Globally, secured overnight reference rates have become an established part of benchmark frameworks in a number of jurisdictions. As Australia's repo market has continued to grow in size and significance in recent years, SOFIA has been developed to provide a transparent benchmark reflecting conditions in the domestic secured funding market.

SOFIA becomes available from Monday 28 September 2026 to subscribers and has been designed to complement existing benchmarks including BBSW and AONIA, expanding the range of reference rates available.

Daniel Sinclair, General Manager Trading and Product, ASX, said:

"The launch of SOFIA reflects the continued evolution of Australia's fixed income market and growing demand for transparent, transaction-based benchmark data.

"SOFIA provides users with a secured overnight reference rate derived from eligible repo market transactions, supporting greater visibility and confidence in an important segment of Australia's financial markets.

"It has been a culmination of a multi-year collaborative effort across industry and regulators to develop SOFIA. I acknowledge and thank the contributions of everyone involved across the industry who have helped bring SOFIA to life, from consultation, testing, independent reviews and beta use.

"We are thrilled to launch SOFIA, providing the market with a new benchmark to support Australia's financial market."

ASX first began publishing its beta SOFIA in October 2023, allowing users to assess the methodology and provide feedback on the benchmark's design.

The benchmark has been developed using observable transaction data from Australia's overnight repo market and incorporates governance and methodology arrangements designed to support transparency and operational resilience. SOFIA has been designed and assessed against international best practice defined in the IOSCO Principles.

ASX will publish SOFIA for subscribers each business day by 9.00am Sydney time based on eligible transactions from the previous business day. Supporting anonymised market activity information will also be published to provide additional transparency into the underlying market.

Further information about SOFIA, including its methodology, conventions and subscription arrangements, is available [on the ASX website](#).

About SOFIA

SOFIA (Secured Overnight Funding Index Australia) is a transaction-based benchmark designed to measure the cost of overnight General Collateral funding in Australian dollars using transactions in Commonwealth and Semi Government Bonds, Treasury Notes and Commonwealth and State Government Indexed Bonds.

The benchmark is administered by ASX Benchmarks and is calculated using eligible overnight repo transactions settled through Austraclear. SOFIA has been designed and assessed against IOSCO benchmark principles.

Further enquiries

Media

media@asx.com.au